



# ***Woloshin Investment Management, LLC***

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## ***Disclosure Brochure***

***March 24, 2025***

### ***Item 1: Cover Page***

This brochure provides information about the qualifications and business practices of Woloshin Investment Management, LLC. If you have any questions about the contents of this brochure, please contact us at 609.654.9700. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Woloshin Investment Management, LLC is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. The oral and written communications of an advisor provide you with information about which you determine to hire or retain an advisor.

Additional information about Woloshin Investment Management, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## ***Item 2: Material Changes***

Material Changes since March 24, 2025, Update:

Item 5: Wrap Fee Schedule was revised to simplify table. No changes in total advisory fees.

Item 14: Promoter added to solicitor.

Currently, our brochure may be requested by contacting Michael Woloshin at 609.654.9700 or [mike@woloshinllc.com](mailto:mike@woloshinllc.com). Our brochure is also available on our website <http://www.woloshinllc.com>.

Additional information about our company is also available via the SEC's website: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

The SEC's website also provides information about any persons affiliated with Woloshin Investment Management (WIM) who are registered as investment advisor representatives of WIM. Information on our investment advisor representatives who work with your account can be found in our brochure supplements on the page shown in the table of contents to the right of this column.

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#### ***Item 4: Advisory Business***

**4A** WIM is a Limited Liability Company organized under the laws of New Jersey. Michael Woloshin founded the Medford, NJ-based investment advisory firm in 2004. Michael Woloshin is the principal owner. WIM is an investment advisory firm registered with the Securities and Exchange Commission.

WIM provides discretionary and, at its sole discretion, non-discretionary investment management services to individuals, trusts, estates, foundations, retirement plans and corporations.

Assets under the direct management of WIM are held at an independent custodian Charles Schwab & Co., Inc. (Schwab). WIM does not serve as a custodian of client assets.

As of December 31, 2024, WIM managed approximately \$162,510,600 on a discretionary basis and 2,989,000 on a non-discretionary basis.

#### **SERVICES PROVIDED**

##### *Asset Management Services for Private Clients of WIM (WIM Managed Accounts)*

WIM provides advice as to the allocation of client portfolios and the investment of client assets. Investment advice is tailored to the individual needs of each client. WIM evaluates the client's personal and financial circumstances at the onset of the relationship, and periodically thereafter. Each client is advised that it remains his responsibility to promptly notify WIM when there is any change in his/her financial situation and/or financial objectives for the purpose of reviewing, evaluating or revising previous recommendations or services. Managed Accounts will typically be invested in one of the four strategies described in Item 8 of this Brochure.

WIM will manage the client's investment portfolio on a discretionary basis. There may be times, at our discretion, that we will manage on a non-discretionary basis. As a discretionary investment advisor, WIM will have the authority to supervise and direct the portfolio without prior consultation with the client. Clients who choose a non-discretionary arrangement must be contacted prior to the execution of any trade in the account(s) under management. This may result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio. This delay also normally means the affected account(s) will not be able to participate in block trades, a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block. In a non-discretionary arrangement, the client retains the responsibility for the final decision on all actions taken with respect to the portfolio.

Clients may impose restrictions on investing in certain securities or types of securities. This must be executed in writing and signed by the client, WIM, and any third-party manager if applicable.

The advisory engagement requires execution of a written contract and includes implementation of recommendations accepted by the client, unlimited telephone support, meetings as required, on-going communication and provision of periodic performance and portfolio reports.

### *Financial Planning and Consulting Services*

WIM provides clients a broad range of financial planning and consulting services, which may include any or all of the following functions:

- ❖ Cash Flow Forecasting
- ❖ Trust and Estate Planning
- ❖ Investment Consulting
- ❖ Insurance Planning
- ❖ Retirement Planning
- ❖ Risk Management
- ❖ Charitable Giving
- ❖ Distribution Planning
- ❖ Tax Planning

In performing these services, WIM is not required to verify any information received from the client or from the client's other professionals (e.g., attorneys, accountants, etc.) and is expressly authorized to rely on such information. WIM may recommend clients engage the Firm for additional related services, its Supervised Persons in their individual capacities (which may include registration as insurance agents or registered representatives of a broker-dealer) and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if clients engage WIM or its affiliates to provide additional services for compensation. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by WIM under a financial planning or consulting engagement. Clients are advised that it remains their responsibility to promptly notify us of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising WIM's recommendations and/or services.

### *Management of Wrap Accounts*

WIM Managed Accounts for clients are offered on a wrap fee basis. The fee you pay in this program covers our advisory fee and all brokerage commissions and other trading costs of transactions placed through the custodian. We the wrap fee for our services.

- The benefits under a wrap fee program depend, in part, upon the size of the account, the costs associated with managing the account, and the frequency or type of securities transactions executed in the account.
- For example, a wrap fee program may not be suitable for all accounts, including but not limited to accounts holding primarily, and for any substantial period of time, cash or cash equivalent investments, fixed income securities or no-transaction-fee mutual funds, or any other type of security that can be traded without commissions or other transaction fees.
- In order to evaluate whether a wrap fee arrangement is appropriate for you, you should compare the agreed-upon Wrap Program Fee and any other costs associated with participating in our Wrap Fee Program with the amounts that would be charged by other advisers, broker-dealers, and custodians, for advisory fees, brokerage and execution costs, and custodial services comparable to those provided under the Wrap Fee Program.

When managing a client's account on a wrap fee basis, we receive as compensation for our investment advisory services, the balance of the total wrap fee you pay after custodial, trading and other management costs (including execution and transaction fees) have been deducted. Accordingly, we have a conflict of interest because we have a financial incentive to maximize our compensation by seeking to reduce or minimize the total costs incurred in your account(s) subject to a wrap fee.

- For example, our wrap fee arrangement creates incentives for our firm to trade less frequently or select investments that reduce our costs, and in some cases increase expenses that are borne by the client.

We are available to discuss the custodian's execution related pricing with you so that you can compare the total costs of entering into a wrap fee arrangement versus a non-wrap fee arrangement. If you choose to enter into a wrap fee arrangement, your total cost to invest could exceed the cost of paying for brokerage and advisory services separately.

#### *Written Acknowledgement of Fiduciary Status*

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

#### *Other Services*

We offer educational seminars and workshops for clients and prospective clients as the need arises. Topics, generally, cover broad based material that we feel would be a service to those who attend. There is no fee for these seminars. They are purely educational.

As part of our client relationship, we offer investment consulting services to our clients. This would include a review of all investments, annuities and retirement accounts and recommendations we deem appropriate. These services are included as part of our client relationship.

### ***Item 5: Fees and Compensation***

We offer our advisory services on a fee-only basis. Our fee is calculated based upon the market value of the assets in your account on the last day of the previous quarter. It should be noted that lower fees for comparable services may be available from other sources. There is a minimum quarterly fee of \$25 per account.

Broker-dealers and other financial institutions that hold client accounts are referred to as custodians (“custodian/broker-dealer”). Your custodian/broker-dealer determines the values of the assets in your portfolio.

Fees for the initial quarter are based on the value of your cash and securities on the date the custodian/broker-dealer receives them and are prorated based upon the number of calendar days in the calendar quarter that our agreement is initiated.

#### *Asset Management Fees*

WIM Clients participating in WIM Managed Accounts are only available with a wrapped pricing option. Our wrap fee covers our advisory services, the brokerage and execution services provided by the custodian and administrative services. Our wrap fee does not cover all fees and costs. The fees not included in the wrap fee include charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund’s prospectus (i.e., fund management fees and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, fees (such as a commission or markup) for trades executed away from our custodian at another broker-dealer, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions.

Our Wrap fee schedule is described below:

<b>Assets Under Management</b>	<b>Total Annual Advisory Fee*</b>
Up To \$500,000	1.97%
Next \$500,000	1.87%
\$1,000,001 to \$2,000,000	1.77%
\$2,000,001 to \$3,000,000	1.67%
\$3,000,001 to \$4,000,000	1.57%
\$4,000,001 to \$5,000,000	1.47%
Over \$5,000,000	1.37%

*\* WIM Managed Assets Program execution, custodial, and clearing fee is included in Total Annual Advisory Fee. This fee will be retained by WIM. All fees are negotiable at our sole discretion. There is a minimum quarterly fee of \$25 per account.*

You must authorize us to have the custodian/broker-dealer pay us directly by charging your account. This authorization must be provided in writing. Fees are deducted quarterly in advance.

The custodian/broker-dealer provides you with statements that show the amount paid directly to us. You should review and verify the calculation of our fees. The custodian/broker-dealer does not verify the accuracy of fee calculations.

WIM may agree to direct billing of fees in certain circumstances. Both the client and WIM must agree to this arrangement in writing. The client agreement will generally serve as the memorializing document but WIM in its sole discretion may agree to such an arrangement in other written formats.

Mutual fund companies, ETFs, and variable annuity issuers charge internal fees and expenses for their products. These fees and expenses are in addition to any advisory fees charged by us. Complete details of these internal fees and expenses are explained in the prospectuses for each investment. You are strongly encouraged to read these explanations before investing any money. You may ask us any questions you have about fees and expenses.

Please be sure to read the section entitled “Brokerage Practices,” which follows later in this brochure.

Advisory fees are charged in advance on a quarterly basis. Should you terminate the advisory agreement we have entered into within five (5) business days from the date the agreement is executed, you will receive a full refund of any fees paid.

Should either one of us terminate the advisory agreement we have entered into before the end of a billing period, any unearned fees that were deducted from your account will be returned to you by us. The amount refunded to you is calculated by dividing the most recent advisory fee you paid by the total number of days in the quarter. This daily fee is then multiplied by the number of calendar days in the quarter that our agreement was in effect. This amount, which equals the amount we earned for the partial quarter, is subtracted from the total fee you paid in advance to determine your refund.

#### *Financial Planning and Consulting Fees*

WIM generally charges a fixed fee or fee based upon the net worth of assets held by the client (even if not managed by WIM) for providing financial planning and consulting services under a stand-alone or wealth management engagement. These fees are negotiable, but generally range from \$500 to \$25,000 on a fixed fee basis or up to 2% of net worth of assets, depending upon the scope and complexity of the services and the professional rendering the financial planning and/or the consulting services. If the client engages the Firm for additional investment advisory services, WIM may, but is not required to, offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services. The terms and conditions of the financial planning and/or consulting engagement are set forth in the Advisory Agreement and WIM generally requires the entire fee upon execution of the Advisory Agreement. The Firm does not, however, take receipt of \$500 or more in prepaid fees in excess of six months in advance of services rendered.



Our investment advisors are also licensed with various insurance companies. Commissions may be earned by our financial advisors if insurance products are purchased through these insurance companies.

We may receive benefits such as assistance with conferences and educational meetings from product/insurance sponsors. We are not required to place a minimum volume of transaction or maintain a minimum dollar amount of client assets to receive these benefits.

The above arrangements present a conflict of interest because they create an incentive to make recommendations based upon the amount of compensation, we receive rather than based upon your needs. We will explain the specific costs associated with any recommended investments with you upon request. We also recommend no-load and load-waived mutual funds to further reduce conflicts of interest. Additionally, you have the option to purchase investment and insurance products through other brokers or agents who are not affiliated with us.

We do not charge commissions and markups along with advisory fees and our advisors' primary compensation is advisory fees.

#### ***Item 6: Performance Based Fees***

We do not charge performance-based fees on any of our client accounts. Performance-based fees are designed to give a portion of the returns of an investment to the investment advisor as a reward for positive performance. The fee is generally a percentage of the profits made on the investments.

#### ***Item 7: Types of Clients***

We provide advisory services primarily to individuals, including their trusts, estates and retirement accounts. We also provide services to corporations or business entities including their pension and profit-sharing plans. As a condition for starting and maintaining an advisory relationship, we generally require the following:

##### *Minimum Investment*

WIM requires a minimum investment for a new client *household* (i.e., a client's aggregate accounts under management) in the amount of \$200,000 for private asset management services. These minimums may be waived or reduced at WIM's discretion.

#### ***Item 8: Methods of Analysis, Investment Strategies and Risk of Loss***

We select specific investments for your portfolios through the use of fundamental, cyclical, and technical analysis, as well as charting. Each method of analysis has associated risk and all are based on interpretation which is why we utilized multiple methods in making investment decisions to mitigate some of the risk.

**Fundamental analysis** is a method of evaluating a company that has issued a security by attempting to measure the value of its underlying assets. It entails studying overall economic and industry

conditions as well as the financial condition and the quality of the company's management. Earnings, expenses, assets, and liabilities are all important in determining the value of a company. The value is then compared to the current price of the issuing company's security to determine whether to purchase, sell or hold the security. The risks associated with fundamental analysis include that the information analyzed could be incorrect, misinterpreted, or flawed in some way.

**Cyclical analysis** is a form of fundamental analysis that involves the process of making investment decisions based on the different stages of an industry at a given point in time. The risks associated with cyclical analysis include that the information analyzed could be incorrect, misinterpreted or flawed in some way.

**Technical analysis** is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. The risks associated with technical analysis included that it is limited to the time frame of the analysis, and does not take into account fundamental information.

**Charting** involves identifying patterns that can suggest future activity in price movements. A chart pattern is a distinct formation on a stock chart that creates a trading signal or a sign of future price movements. Chartists use these patterns to identify current trends and trend reversals to trigger buy and sell signals. Some of the chart types are Line Charts, Bar Charts, Candlestick, Point and Figure, etc. Charting is a type of technical analysis and the risks include that it is limited to the time frame of the analysis, and does not take into account fundamental information.

#### *Where We Obtain Information*

Primary sources of information include Bloomberg, Morningstar, Zephyr, fund prospectuses, financial newspapers, company press releases and magazines, research materials prepared by others and annual reports. Investment Policy Committee members also conduct on and off-site visits with funds and portfolio managers, participate in conference calls, and attend industry conferences.

#### *Types of Investments*

WIM typically invests client assets in the following types of securities:

- No-load mutual funds;
- Closed-End Funds
- Exchange traded funds (ETFs);
- Equities;
- Corporate Bonds;
- Certificates of deposit; and WIM may also hire unrelated third-party separate account managers with expertise in certain investment techniques or styles to sub-advise its clients' accounts.

#### *Investment Strategies*

WIM uses strategic asset allocation as its primary investment strategy for its clients. Like many others, our philosophy centers on the preservation and growth of capital. However, we employ a flexible and

adaptive approach in our investment practice - flexible in the types of investment sub-styles and strategies we pursue and adaptive in our ability to be nimble and capitalize on changing market conditions.

### *Model Portfolios*

WIM has developed model portfolios for four investment strategies. Each strategy is designed to target a different investment time horizon, risk tolerance and potential for return.

**WIM Income Portfolio:** The income portfolio is managed with a goal to produce a high level of current income. Income is available to be paid out to clients. The high level of income is achieved through the active management of a portfolio of stocks, mutual funds and corporate bonds. The portfolio is actively managed and adheres to a buy and sell policy as prescribed by the Investment Policy Committee. Securities are selected through a disciplined repeatable investment process combining intensive screening and rigorous first-hand analysis. The portfolio is not limited to country, industry or security concentrations. If the Investment Policy Committee deems necessary, due to adverse market conditions, the portfolio will increase its cash position.

**WIM Growth and Income Portfolio:** The growth and income portfolio is managed with a balanced approach to provide moderate capital appreciation and a moderate level of current income. Goals are achieved through the active management of a portfolio of equity and fixed income securities. The portfolio is actively managed and adheres to a buy and sell policy as prescribed by the Investment Policy Committee. Securities are selected through a disciplined repeatable investment process combining intensive screening and rigorous first-hand analysis. The portfolio is not limited to country, industry or security concentrations. If the Investment Policy Committee deems necessary, due to adverse market conditions, the portfolio will increase its cash position.

**WIM Conservative Portfolio:** The conservative portfolio is managed with a goal of capital preservation with a secondary goal of current income. Goals are achieved through the active management of a portfolio of equity and fixed income securities. The portfolio is actively managed and adheres to a buy and sell policy as prescribed by the Investment Policy Committee. Securities are selected through a disciplined repeatable investment process combining intensive screening and rigorous first-hand analysis. The portfolio is not limited to country, industry or security concentrations. If the Investment Policy Committee deems necessary, due to adverse market conditions, the portfolio will increase its cash position.

**WIM Growth Portfolio:** The growth portfolio is managed with a goal to produce long term capital appreciation at or above the overall market. Goals are achieved through the active management of a portfolio of equity securities regardless of company size or industry. The portfolio is actively managed and adheres to a buy and sell policy as prescribed by the Investment Policy Committee. Securities are selected through a disciplined repeatable investment process combining intensive screening and rigorous first-hand analysis. The portfolio is not limited to country, industry or security concentrations. If the Investment Policy Committee deems necessary, due to adverse market conditions, the portfolio will increase its cash position.

## ***Risk of Loss***

Clients must understand that past performance is not indicative of future results. Therefore, current and prospective clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds) involves risk of loss. Further, depending on the different types of investments, there may be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

### *Principal Risks*

- *Market Risk* – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- *Equity (Stock) Market Risk* – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- *Company Risk* – When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- *ETF and Mutual Fund Risk* – When the client is invested in an ETF or mutual fund, it will bear additional expenses based on its pro rata share of the ETFs or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds.
- *Management Risk* – Your investment with WIM varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produced the expected returns, the value of the investment will decrease.
- *ETF Tracking Risk* - ETFs will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the ETFs incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the ETFs may, from time to time, temporarily be unavailable, which may further impede the ETFs' ability to track their applicable indices.
- *Foreign Investment Risk* - Foreign investing involves risks not typically associated with U.S. investments, including adverse fluctuations in foreign currency values, adverse political, social and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political

instability and differing auditing and legal standards. Investing in emerging markets imposes risks different from, or greater than, risks of investing in foreign developed countries.

- *Commodity Risk* - Investing in the commodities markets may subject investors to greater volatility than investments in traditional securities. Commodity prices may be influenced by unfavorable weather, animal and plant disease, geologic and environmental factors as well as changes in government regulation such as tariffs, embargoes or burdensome production rules and restrictions.
- *Credit Risk* - Issuers of fixed-income securities (including ETNs) may default on interest and principal payments. Generally, securities with lower debt ratings have speculative characteristics and carry greater risk that the issuer may default on its obligation. Changes in economic conditions or other circumstances are more likely to lead to a weakened capacity of those issuers to make principal or interest payments, as compared to issuers of more highly rated securities.
- *Interest Rate Risk* - In general, the price of a debt security falls when interest rates rise. Securities with longer maturities tend to be more sensitive to interest rate changes.
- *Lower-Rated Securities Risk* - Securities rated below investment-grade, sometimes called "high-yield" or "junk" bonds, generally have more credit risk than higher-rated securities. Companies issuing high yield fixed-income securities are not as strong financially as those issuing securities with higher credit ratings. These companies are more likely to encounter financial difficulties and are more vulnerable to changes in the economy, such as a recession or a sustained period of rising interest rates, which could affect their ability to make interest and principal payments.
- *Real Estate Risk* - REIT share prices may decline because of adverse developments affecting the real estate industry and real property values. In general, real estate values can be affected by a variety of factors, including supply and demand for properties, the economic health of the country or of different regions, and the strength of specific industries that rent properties.
- *Smaller Capitalization Securities Risk* - Investments in smaller capitalization companies may be more vulnerable than larger, more established organizations to adverse business or economic developments. In particular, smaller capitalization companies may have limited product lines, markets, and financial resources and may be dependent upon a relatively small management group.

You must also be aware that the use of margin, options and short sales are higher risk strategies. It is possible to lose all of the principal you invest, and sometimes more. In a cash account, your risk is limited to the amount of money that you have invested. In a margin account, your risk includes the amount of money invested plus the amount that has been loaned to you. When you short sell, your losses can be infinite.

### ***Item 9: Disciplinary Information***

We are obligated to disclose any disciplinary event that would be material to you when evaluating us when you are considering initiating or continuing a Client/Advisor relationship with us. We do not have any legal, financial or disciplinary information to report to you.

### ***Item 10: Other Financial Industry Activities and Affiliations***

As explained under Item 5 “Fees and Compensation”, all of our investment advisors are also licensed as insurance agents with various insurance companies. Our advisors have insurance licenses in the states of New Jersey, Pennsylvania, Massachusetts, Maryland, Florida, Georgia, and Virginia. These arrangements present a conflict of interest because they create an incentive to make recommendations based upon the amount of compensation your advisory representative can receive rather than based upon your needs.

As previously noted, we will explain the specific costs associated with any recommended investments with you. We also recommend no-load and load-waived mutual funds to further reduce conflicts of interest. You have the option to purchase investment and insurance products through other brokers or agents who are not affiliated with us.

Currently, WIM nor any of our advisors are not registered nor have an application pending to register, as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Mr. Woloshin is the founder, owner, and General Partner of American Fiduciary Services, LLC (AFS). AFS provides trust and trust-related services for trusts that are used for a Deferred Sales Trust™ (DST) strategy. The use of a Deferred Sales Trust may allow for the deferral of taxes on the sale of real estate or business assets in certain circumstances. AFS is not an accounting or law firm and does not offer legal or tax advice. AFS does not offer financial or planning advice, and it does assess investment recommendations. Clients of AFS are also clients of Campbell Pfeiffer Law (Campbell) who create the DST for the Client. AFS has a “Trustee Sublicense Agreement” with Campbell that permits AFS to act in the capacity of trustee in connection with DST transactions. AFS compensated Campbell as part of this agreement. Also, AFS engages Campbell law as a tax service provider for AFS clients. The relationship between AFS and Campbell presents a potential conflict of interest because both AFS and Cambell have a financial incentive to recommend services to clients of AFS and WIM.

Certain clients of WIM are also clients of AFS are also clients of the WIM. AFS and WIM are affiliated entities. Both firms are owned wholly by Michael Woloshin. Our advisory services are separate and distinct from the compensation paid to AFS for providing trust and trustee services. Providing non-advisory services presents a potential conflict of interest because Mr. Woloshin or our IARs may have a financial incentive to recommend the services of AFS to you. While AFS believes that fees charged for their trust and trustees services are competitive, their fees may be higher than fees charged by other firms providing the same service. You are under no obligation to use AFS’ trustee services. You may obtain comparable services and/or lower fees through other firms.

### ***Item 11: Code of Ethics; Participation or Interest in Client Transactions and Personal Trading***

WIM has a *Code of Ethics* (“Code”), the full text of which is available to you upon request. WIM’s Code has several goals. First, the Code is designed to assist WIM in complying with applicable laws and regulations governing its investment advisory business. The Code requires persons associated with WIM (managers, officers and employees) to act with honesty, good faith and fair dealing in working

with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for WIM's associated persons. Under the Code's Professional Standards, WIM expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, WIM associated persons are not to take inappropriate advantage of their positions in relation to WIM clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time, WIM's associated persons may invest in the same securities recommended to clients. Under its Code, WIM has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

Our investment advisors and employees are permitted to buy or sell the same securities for their personal and family accounts that are bought or sold for your account(s). The personal securities transactions by investment advisor and employees may raise potential conflicts of interest when they trade in a security that is:

- owned by you; or
- considered for purchase or sale for you.

We have adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- receive prior approval from Chief Compliance Officer (CCO) prior to the purchase/sale of any security that is included in our model portfolios,
- require our investment advisors and employees to act in your best interest,
- prohibit favoring one client over another, and
- review transactions to discover and correct any same-day trades that result in an investment advisor or employee receiving a better price than a client.

Additionally, personal securities transactions by access persons are subject to the following trading restrictions:

Access persons are prohibited from acquiring any securities in an initial public offering (IPO) without first obtaining written pre-clearance from the CCO or her designee. The prior approval must take into account, among other factors, whether the investment opportunity should be reserved for clients, and whether the opportunity is being offered to an individual by virtue of their position with WIM.

Upon receiving a request for pre-clearance, the CCO or her designee will review the intended transaction for consideration. The final decision will then be sent in writing to the access person requesting the permission for the IPO. Only upon receipt of the written approval from WIM can the

access person then engage in the purchase of the requested IPO. The access person making the request and the CCO or her designee must maintain final written approval or denial for their files.

Access persons are prohibited from acquiring any securities in a limited offering (i.e., private placement) without first obtaining written pre-clearance from the CCO or her designee. The prior approval must take into account, among other factors, whether the investment opportunity should be reserved for clients, and whether the opportunity is being offered to an individual by virtue of their position with WIM.

Upon receiving a request for pre-clearance, the CCO or her designee will review the intended transaction for consideration. The final decision will then be sent in writing to the access person requesting the permission for the limited offering. Only upon receipt of the written approval from WIM can the access person then engage in the purchase of the requested limited offering. The access person making the request and the CCO or her designee must maintain final written approval or denial for their files.

Investment advisors and employees must follow our procedures when purchasing or selling the same securities purchased or sold for you.

WIM advisors are prohibited from recommending any limited offering (i.e., private placement) in which they have a material financial interest (i.e., majority ownership, board position).

### ***Item 12: Brokerage Practices***

We generally recommend that your broker-dealer and your custodian be Charles Schwab & Co., Inc. See Section 4, page 4 regarding pending merger completion of Schwab. Schwab will assist us in servicing your account.

We are independently owned and operated and not affiliated with Schwab. Our use of Schwab is, however, a beneficial business arrangement for us and for Schwab. Information regarding the benefits of this relationship is described below.

In recommending Schwab as broker-dealer/custodian we consider at a minimum Schwab's: existing relationship with us, financial strength, reputation, reporting capabilities, execution capabilities, pricing, and types and quality of research.

The determining factor in the selection of Schwab to execute transactions for your accounts is not the lowest possible transaction cost, but whether Schwab can provide what is in our view the best qualitative execution for your account.

Schwab provides us with access to its institutional trading and custody services, which includes: brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

We are not required to place a minimum volume of transactions or maintain a minimum dollar amount of client assets to receive these services.



Schwab does not charge separately for holding our clients' accounts, but may be compensated by you through other transaction-related fees associated with the securities transactions it executes for your accounts.

Schwab also makes available to us other products and services that benefit us but may not benefit you directly. Some of these products and services assist us in managing and administering our client accounts, such as software and other technology that: provide access to account data such as: duplicate trade confirmations, bundled duplicate account statements, and access to an electronic communication network for client order entry and account information; facilitate trade execution, including: access to a trading desk serving advisory participants exclusively, and access to block trading which provides the ability to combine securities transactions and then allocate the appropriate number of shares to each individual account; provide research, pricing information and other market data; facilitate payment of our fees from client accounts; assist with back-office functions, record keeping and client reporting; and receipt of compliance publications.

Schwab also makes available to us other services intended to help us manage and further develop our business. These services may include: consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing.

Schwab may also make available or arrange for these types of services to be provided to us by independent third parties. Schwab may discount or waive the fees it would otherwise charge for some of the services it makes available to us. It may also pay all or a part of the fees of a third party providing these services to us. Thus, we receive economic benefits as a result of our relationship with Schwab, because we do not have to produce or purchase the products and services listed above. This economic benefit is provided because of our relationship with Schwab, the portion of your fee that is paid to Schwab does not change as a result of their benefits. You are not charged a commission or mark-up by WIM or Schwab.

Because the amount of our compensation or the products or services we receive may vary depending on the custodian/broker-dealer we recommend that our clients use; we may have a conflict of interest in making that recommendation. Our recommendation of specific custodian/broker-dealers may be based in part on the economic benefit to us and not solely on the nature, cost or quality of custody and brokerage services provided to you and our other clients. We nonetheless strive to act in your best interests at all times.

Commissions and other fees for transactions executed through Schwab may be higher than commissions and other fees available if you use another custodian/broker-dealer firm to execute transactions and maintain custody of your account. We believe, however, that the overall level of services and support provided to our clients by Schwab outweighs the benefit of possibly lower transactions cost which may be available under other brokerage arrangements.

Many of the services described above may be used to benefit all or a substantial number of our accounts, including accounts not maintained at Schwab. We do not attempt to allocate these benefits to specific clients.

You may direct us in writing to use a particular broker-dealer to execute some or all of the transactions for your account. If you do so, you are responsible for negotiating the terms and arrangements for the account with that broker-dealer. We may not be able to negotiate commissions, obtain volume

discounts, or best execution. In addition, under these circumstances a difference in commission charges may exist between the commissions charged to clients who direct us to use a particular broker or dealer and other clients who do not direct us to use a particular broker or dealer.

We may engage in block trading, which is the purchase or sale of a security for the accounts of multiple clients in a single transaction. If a block trade is executed, each participating client receives a price that represents the average of the prices at which all of the transactions in a given block were executed. Executing a block trade allows transaction costs to be shared equally and on a pro rata basis among all of the participating clients. If the order is not completely filled, the securities purchased or sold are distributed among participating clients on a pro rata basis or in some other equitable manner.

Block trades are placed only when we reasonably believe that the combination of the transactions provides better prices for clients than had individual transactions been placed for clients. Transactions for nondiscretionary client accounts are not blocked with transactions for discretionary client accounts. Transactions for the accounts of our employees and advisory representatives may be included in block trades. They receive the same average price and pay the same commissions and other transaction costs as clients. Transactions for the accounts of our advisory representatives or employees will not be favored over transactions for client accounts.

We are not obligated to include any client account in a block trade. Block trades will not be affected for any client's account if doing so is prohibited or otherwise inconsistent with that client's investment advisory agreement. No client will be favored over any other client.

#### *Investment Allocation and Trade Aggregation*

The overriding principle governing WIM's allocation and aggregation process is the fair and equitable treatment of all clients in the allocation of investment opportunities and in the aggregation of client orders and resulting allocation of securities or transaction proceeds.

WIM has various model strategies that are used in the management of its separate accounts. When communicating any models or model changes, WIM will first notify its internal trading department to take action with respect to WIM's advised separate accounts.

The WIM trading department prioritizes the release of trading orders with respect to its advised separate accounts as follows:

- Discretionary accounts that have no restrictions that require manual trade adjustments (such as deviations from the model for cash requirements or that hold non-model securities, etc.).
- Accounts with restrictions that require manual intervention to process trades.
- Accounts with directed brokerage arrangements (i.e., clients that choose to custody their assets outside of Schwab).
- Non-discretionary accounts that require a client's pre-approval of trades.

Due to the sequence of placing trades for accounts it is possible that accounts that are traded first may receive more favorable pricing than accounts that are traded last.

#### *Client Participation in Transactions*

In general, investment decisions for each account are made independently from those of other accounts and are made with specific reference to the circumstances and objectives of each account. A particular account may or may not participate in any specific transaction, or may receive allocations of securities or investments that differ from that provided to other accounts, based on a number of factors including, but not limited to, the trade rotation policy, previous transactions, account restrictions, account size, tax status, risk tolerance, cash and liquidity.

Although WIM generally will seek to be consistent in its investment approach for all accounts with the same or substantially similar investment objectives, strategies and restrictions, the act of purchasing, selling or holding a security for one account does not mean it will be purchased, sold or held for another account. WIM will transact for some accounts in securities already owned by other accounts. Due to differing market conditions and factors previously cited, WIM may purchase (or sell) a security on behalf of some accounts that WIM has sold (or purchased) on behalf of other accounts. This would occur when a specific account is withdrawing from their account and we are purchasing positions for a new account or additional monies added to an account. We make every effort to treat each account as fairly as possible and execute to meet the needs of each individual client.

### ***Item 13: Review of Accounts***

Reviews are performed at a minimum annually or more or less often upon your request. We initially review your information to determine whether a particular advisory program or investment strategy is suitable for you. We also review and update your financial status, goals, and objectives on an annual basis to document continued suitability.

More frequent reviews may be triggered by material changes in your individual circumstances, changes or shifts in the economy, changes in the management of mutual funds, or market shifts and corrections. Your investment advisor is responsible for reviewing your account. You are responsible to inform your advisor of any pertinent changes to your individual circumstances to ensure the proper management and suitability of your accounts.

Certain clients, depending upon their choice of investment program, receive quarterly reports showing the investment performance in their account.

You will receive statements from the custodian/broker-dealer at least quarterly. These statements identify your current investment holdings, the cost of each of those investments, and their current market values.

### ***Item 14: Client Referrals and Other Compensation***

We receive certain economic benefits as a result of our participation in Schwab. Those benefits are described in detail in the preceding section entitled “Brokerage Practices.”

If a client is introduced to WIM by either an unaffiliated or an affiliated Solicitor/Promoter, WIM will pay that Solicitor/Promoter a referral fee in accordance with the requirements of Rule 206(4)- 1 of the Investment Advisors Act of 1940, and any corresponding state securities law requirements. Through these arrangements, we pay a cash referral fee to the Solicitor/Promoter and/or their firm based upon a percentage of our advisory fee. The payment of referrals fees will not increase the amount of the fees paid by program participants. However, clients should be aware that the receipt of this compensation may create an incentive for the individual to recommend participation in this Program over others for which no such compensation may be received. Any such referral fee shall be paid solely from WIM's investment management fee, and shall not result in any additional charge to the client. If the client is introduced to WIM by an unaffiliated solicitor, the Solicitor/Promoter, at the time of the solicitation, shall disclose the nature of the Solicitor/Promoter relationship, and shall provide each prospective client with a copy of WIM's written disclosure statement, Form ADV 2A. Concurrently, the solicitor will also provide a copy of the written disclosure statement from the Solicitor/Promoter to the client disclosing the terms of the solicitation arrangement between WIM and the Solicitor/Promoter, including the compensation to be received by the Solicitor/Promoter from WIM.

Unaffiliated or affiliated Solicitor/Promoters may receive incentive awards for the recommendation or introduction of WIM to advisory clients. The receipt of this compensation may affect a representative's judgment in recommending products to clients.

WIM does not accept soft dollars or any other additional compensation above the fees paid by the client to WIM outlined in the Fee Schedule.

### ***Item 15: Custody***

You will receive statements from the custodian/broker-dealer that holds your investment account on at least a quarterly basis. We urge you to carefully review these statements and compare them to the account statements that we may provide you, if applicable. You should verify that the transactions in your account are consistent with your investment goals and the objectives for your account. We also encourage you to contact your investment advisor or our CCO should you have any questions or concerns regarding your account. We will adhere to all safeguards to ensure the proper custody of your investment assets.

You must authorize us to have the custodian/broker-dealer pay us directly by charging your account. This authorization must be provided in writing. Fees are deducted quarterly in advance.

The custodian/broker-dealer provides you with statements that show the amount paid directly to us. You should review and verify the calculation of our fees. The custodian/broker-dealer does not verify the accuracy of fee calculations.

Certain clients of WIM are also clients of American Fiduciary Services (AFS) in these cases WIM is deemed to have custody of these assets since WIM and AFS are affiliated entities. There is full written disclosure of this relationship to each of the WIM/AFS client. The CCO will approve all deposit and withdrawal transactions in these accounts. In addition, there will be a surprise audit by an outside CPA for all accounts where WIM is deemed to have custody with results reported to the IARD.

Certain clients of American Fiduciary Services, LLC are also clients of the WIM. Our advisory services are separate and distinct from the compensation paid to AFS for providing trust and trustee services. Providing non-advisory services presents a potential conflict of interest because Mr. Woloshin or our IARs may have a financial incentive to recommend the services of AFS to you. While AFS believes that fees charged for their trust and trustees services are competitive, their fees may be higher than fees charged by other firms providing the same service. You are under no obligation to use AFS' trustee services. You may obtain comparable services and/or lower fees through other firms.

AFS and WIM are affiliated entities. Both firms are owned wholly by Michael Woloshin.

### ***Item 16: Investment Discretion***

We offer our advisory services on a discretionary and, at our sole discretion, non-discretionary basis.

For *discretionary accounts*, a Limited Power of Attorney (LPOA) is executed by the client, giving WIM the authority to carry out various activities in the account, generally including the following: investment decisions – securities to be bought and sold, amount of securities to be bought and sold, broker dealer to be used to execute the purchase or sale of securities; the ability to request checks on behalf of the client; and, the withdrawal of advisory fees directly from the account. The fees/commissions earned by the broker dealer are discussed in Item 5. (The client may limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with WIM and the requirements of the client's custodian.)

For *non-discretionary accounts*, the client also generally executes an LPOA, which allows WIM to carry out trade recommendations and approved actions in the portfolio. However, in accordance with the investment advisory agreement between WIM and the client, WIM does not implement trading recommendations or other actions in the account unless and until the client has approved the recommendation or action. As with discretionary accounts, clients may limit the terms of the LPOA, subject to WIM's agreement with the client and the requirements of the client's custodian.

### ***Item 17: Voting Client Securities***

You will receive proxies and other solicitations directly from the custodian or transfer agent. We do not take any action or give any advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which your accounts may be invested. In addition, we do not take any action or give any advice with respect to any securities held in any accounts that are named in or subject to class action lawsuits. We will, however, forward to you any information received by us regarding proxies and class action legal matters involving any securities held in your accounts. You may contact our office at 609-654-9700 with questions about a particular solicitation.

### ***Item 18: Financial Information***

Registered investment advisors are required in this Item to provide you with certain financial information or disclosures about our financial condition. We do not require prepayment of more than \$1,200 in fees per client, six months or more in advance. WIM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.